

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Response Deadline: September 23, 2013
Presentment Date: September 24, 2013

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In re:

: Hearing Date (if objection filed): October
24, 2013

LEHMAN BROTHERS HOLDINGS, INC.,
et al.,

: Chapter 11 Case No. 08-13555 (JMP)
(Jointly Administered)

Debtors. :

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**STIPULATION CLAIMANTS' JOINT STATEMENT WITH RESPECT TO
DEBTORS' AMENDED NOTICE OF PRESENTMENT OF STIPULATION OF
FACTS REGARDING RSUs AND CSAs,
INCLUDING TAX AND ACCOUNTING TREATMENT OF RSUs AND CSAs**

Certain Participants, as defined in paragraph 3(b) of the Discovery Procedures Order (hereafter the "Stipulation Claimants"), by their undersigned counsel, hereby submit this Statement with respect to the proposed form of Order the Debtors have filed with the Court by their Amended Notice of Presentment of Stipulation of Facts Regarding RSUs and CSAs, Including the Tax and Accounting Treatment of RSUs and CSAs, dated September 13, 2013 (the "Stipulation").¹ In support thereof, Stipulation Claimants respectfully represent as follows:

1. Debtors request the Court to order that the Stipulation bind Claimants who are not a party to the Stipulation. The proposed form of Order the Debtors have submitted provides "the facts described in the Stipulation shall be binding in all respect as to *all* Claimants [having outstanding compensation claims relating to RSUs and CSAs] who have received due and proper notice of the Stipulation." (emphasis added)

¹ All terms used and not defined herein shall have the meanings assigned to such terms in the Stipulation.

2. Counsel for Stipulation Claimants negotiated the terms of the Stipulation on behalf of their respective clients consistent with paragraph 17 of Order Establishing Discovery Procedures (ECF No. 30421), amendments to which were entered on November 28, 2012 (ECF No. 32386) and February 13, 2013 (ECF No. 34583)(collectively, the “Discovery Procedures Order”), and not on behalf of Claimants they do not represent and that are not parties to the Stipulation. Stipulation Claimants’ counsel, “none of whom have group representation responsibility,” have not represented nor acted on behalf of such other Claimants in these proceedings. (Transcript from status conference held on 05/31/2012 at 45:6-7; ECF No. 28434).

3. While the Stipulation may ultimately have preclusive effect on other similarly-situated claimants under a law of the case standard (see e.g., *In re Lehman Brothers Inc.*, 462 B.R. 53, 57 (Bankr. S.D.N.Y. 2011)), it may be that any such determination should only take place later in these proceedings following briefing of the legal issues herein.

4. By this Statement, Stipulation Claimants neither support nor object to Debtors’ request that the facts from the Stipulation be made binding at this juncture of the proceedings as to Claimants with compensation claims related to RSUs and CSAs that are not a party to the Stipulation.

Dated: New York, New York
September 23, 2013

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LAW OFFICES OF LISA M. SOLOMON

STAMELL & SCHAGER, LLP

By: /s/

Lisa M. Solomon
One Grand Central Place
305 Madison Avenue, Suite 4700
New York, New York 10165
Tel: (212) 471-0067
Fax: (212) 980-6965

Counsel to Claimants: Madelyn Antoncic, Peter Hornick, Vincent Primiano, Charles Spero, Gordon Sweely, Timothy A. Burke, Jonathan Sebiri, Riccardo Banchetti, Philippe Dufournier, Anke Parr, Giancarlo Saronne and Harsh Shah

KAPLAN LANDAU LLP

Eugene Neal Kaplan, Esq.
1065 Avenue of the Americas
New York, NY 10018
Tel.: (212) 593-1700
Fax: (212) 593-1707

JULIEN & SCHLESINGER, P.C.

Michael S. Schlesinger, Esq.
One Whitehall Street - 17th Floor
New York, NY 10004
Tel.: (212) 962-8020

Counsel to Claimants: Judith Ann Kenney, Richard Nackenson, Seth Finkel, Richard S. Levine, Henry Ramallo, Christian F. Reynolds, Marvin C. Schwartz, Stephanie Stiefel, David I. Weiner and Richard Glasebrook

By: /s/

Richard J. Schager, Jr.
Andrew R. Goldenberg
One Liberty Plaza - 23/F
New York, NY 10006-1404
Tel.: (212) 566-4047
Fax: (212) 566-4061

*Counsel to Claimants: Jennifer Adler,
Craig Benson, Paola Biraschi, Karen,
Brewer, William Broadbent, David Brooks,
Patrick Cremin, Michael Collier,
Joseph D'Amadeo, John Dmuchowski,
Nestor De Jesus, Steven Engel,
Louise Goldberg, Michael Gran,
Anshuman Goyal, Adrian Graves,
Sandra Hahn-Colbert, Nicholas Howard,
Julian Iragorri, Harriet Chan King,
Tal Lev Ari, Yeruchim Levilev, Sarah Lewis,
Patricia Luken, Lawrence McCarthy,
Michael McCully, Hugh McGee,
Michael Mullen, Ian Neville, Thom
Thomas O'Sullivan, Helmut Olivier, Martin
Patterson, Michael Petrucelli, Sandy
Richman Fleischman, Barry Porter, Jack
Rivkin, Alvaro Santodomingo, Brian Seward
Ross Shapiro, Margaret Smith, Andrea
Sullivan, Stephen Snelling, Milan Veleba
Pierluigi Volini, Jeffrey Wecker, Peter Ward
Timothy Wilkinson, Judith Winchester*

VINSON & ELKINS LLP

Steven M. Abramowitz, Esq.
666 Fifth Avenue, 26th Floor
New York, NY 10103-0040
Tel.: (212) 237-0137
Fax: (917) 849-5381

Counsel to Claimant: Lisa Marcus

RICH MICHAELSON MAGALIFF
MOSER LLP

Howard P. Magaliff, Esq.
Robert N. Michaelson, Esq.
340 Madison Avenue - 19th Floor
New York, NY 10173
Tel.: (212) 220-9402
Fax: (212) 913-9644

*Counsel to Claimants: Roger Saks, Donald
Boughrum, Brian Monahan, Nicole Lawrence,
H. Morgan Lawrence, III*

PADUANO & WEINTRAUB LLP

Willard Knox, Esq.
1251 Avenue of the Americas - 9th Floor
New York, NY 10020
Tel.: (212) 785-9100

Counsel to Claimant: W. Phillip Walsh

LAW OFFICES OF A. JAMES BOYAJIAN

A. James Boyajian, Esq.
355 S. Grand Avenue, Suite 2450
Los Angeles, CA 90071
Tel.: (424) 258-0777
Fax: (424) 298-4377

Counsel to Claimant: Jeffrey Wardell